

EXHIBIT 3

TABLE 1
OBJECTIONS TO DECLARATION OF MRS.NATALIE A. JARESKO

Declaration ¶	Purported Evidence:	Grounds for Objection:
7	“Except as otherwise indicated, all facts set forth herein (or incorporated by reference herein) are based upon my personal knowledge or the personal knowledge of employees who report to me, my review of relevant documents, information provided to me by COFINA’s advisors, or my opinion based upon my familiarity with COFINA. If I were called upon to testify, I could and would testify competently as to the facts set forth herein.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702) Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602) Hearsay. (Fed. R. Evid. 801– 802)
34	“I believe that the Plan complies with the provisions of PROMESA Section 314(b) discussed herein, as such provisions have been explained to me by the Oversight Board’s legal advisors, based on (a) my understanding of the Plan, (b) the events that occurred throughout COFINA’s Title III Case, and (c) various orders entered by the Court during COFINA’s Title III Case and the requirements of PROMESA Title III.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702) Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602) Hearsay. (Fed. R. Evid. 801– 802)
35	“I believe such classification complies with section 1122(a) of the Bankruptcy Code because each Class contains only claims that are substantially similar to each other.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702) Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602) Hearsay. (Fed. R. Evid. 801– 802)
36	“It is my understanding that the classification of	Fact witness declaring

	Claims set forth in the Plan is reasonable and was not done to control the outcome of voting to accept or reject the Plan...”	in form of opinion. (Fed. R. Evid. 701 – 702) Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602) Hearsay. (Fed. R. Evid. 801– 802)
39	“Accordingly, I believe the Plan satisfies the requirements of section 1123(a)(1) of the Bankruptcy Code.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
40	“Accordingly, I do not believe there are any unimpaired Classes under the Plan, and I believe the Plan satisfies the requirements of section 1123(a)(2) of the Bankruptcy Code.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
41	“Accordingly, I believe the Plan satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
42	“Accordingly, I believe all holders of Claims in each of Classes 1, 4, 5, and 7 receive the same treatment as holders of other Claims in the same Class pursuant to the Plan.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
47	“Accordingly, I believe that the Plan, together with the documents and arrangements set forth in the Plan Supplement, provides adequate means for its implementation. Accordingly, I believe the Plan satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
48	“Accordingly, I believe the Plan is consistent with section 1123(b)(1) of the Bankruptcy Code.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
49	“Accordingly, I believe the Plan is consistent with section 1123(b)(2) of the Bankruptcy Code.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
50	“Accordingly, I believe the Plan is consistent with section 1123(b)(3)(A) of the Bankruptcy Code.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
51	“Accordingly, I believe the Plan is consistent with	Fact witness declaring

	section 1123(b)(3)(B) of the Bankruptcy Code.”	in form of opinion. (Fed. R. Evid. 701 – 702)
52	“Accordingly, I believe the Plan is consistent with section 1123(b)(5) of the Bankruptcy Code.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
53	“Accordingly, I believe the Plan is consistent with section 1123(b)(6) of the Bankruptcy Code.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
54	“Accordingly, the Plan is consistent with section 1123(d) of the Bankruptcy Code.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
55	“It is my further understanding that the Debtor has properly solicited and tabulated votes with respect to the Plan. Accordingly, I believe the Debtor has complied with section 1129(a)(2).”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
59	“The Plan does not provide for any rate changes by COFINA, and I therefore do not believe this section of the Bankruptcy Code applies.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
60	“Accordingly, I believe the Plan does not unfairly discriminate against holders of Claims in Class 10 (Section 510(b) Subordinated Claims).”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
61	“The Plan’s treatment of Claims in Class 10 is proper...”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
62	“To the best of my knowledge and belief, based on my experience as well as my participation in the process culminating with the Plan and discussions with the Debtor’s legal counsel, the Debtor has complied with applicable provisions of PROMESA, including section 314(b)(1)-(7).”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
63	“To the best of my knowledge, the Plan contains no provisions that would require it to violate Commonwealth law.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
65	“Accordingly, I believe the Plan complies with PROMESA section 314(b)(4).”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
66	“Accordingly, I believe the Plan satisfies PROMESA	Fact witness declaring

	section 314(b)(5).”	in form of opinion. (Fed. R. Evid. 701 – 702)
69	“If the Plan is not confirmed, the parties may lose the benefit of the agreement resolving the Commonwealth-COFINA Dispute. Litigation could continue in an all-or-nothing fashion, leaving some creditors much worse off and some creditors much better off. The Plan’s provision for a distribution of approximately 93% to holders of “Senior” Existing Securities and approximately 56% to “First Subordinate” Existing Securities, in light of the risks attendant to the Commonwealth-COFINA Dispute and the Interpleader Action, among others, could be far superior to what both groups of bondholders might receive outside of the Plan.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
72	“Accordingly, it is my understanding that the Plan can be confirmed without the filing of a new disclosure statement and balloting of the newly-filed Plan.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
79	“The consensual releases are necessary and essential to the Plan.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
82	“Therefore, I believe the Court should approve the Exculpation Provision as an integral and important part of the Debtor’s Plan.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
83	“Accordingly, I believe the Injunction should be approved.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)
84	“Based upon the facts set forth above and in the Brownstein Declaration and the Pullo Declaration, the Plan should be confirmed in accordance with PROMESA section 314(b).”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)

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TABLE 2
OBJECTIONS TO DECLARATION OF MR. DAVID M. BROWNSTEIN

Declaration ¶	Purported Evidence:	Grounds for Objection:
8	“all facts set forth herein (or incorporated by reference herein) are based upon my personal knowledge or the personal knowledge of employees who report to me,...”	Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602)
20	“I believe all constituencies were represented in the negotiation of the Plan” [...] “I believe the process utilized by the mediation team reached a fair resolution of Commonwealth-COFINA Dispute and related disputes.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702) Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602)
30	“Citi reviewed the COFINA Fiscal Plan for accuracy and conformity to the Agreement in Principle.”	Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602) Hearsay. (Fed. R. Evid. 801– 802)
31	“Citi’s analysis of the COFINA Fiscal Plan showed that reasonable assumptions— that stimulus from disaster funds, structural and fiscal reforms to the Puerto Rico economy and improvements in tax collection methods will maintain a robust amount of personal consumption in the Commonwealth—justify the COFINA Fiscal Plan’s SUT projections.”	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702) Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602)
32	“The COFINA Fiscal Plan provides that, because the SUT is a tax of general application covering a broad range of goods and services with few exceptions, more spending and buying in the Commonwealth will generate greater SUT revenues. Government and private disaster funding will stimulate spending and buying and, in turn, bolster SUT revenues. Altogether, over \$82 billion in disaster relief funding is projected from 2018 to 2033. ²⁴ Among other things, this funding will be distributed directly to individuals and families affected by Hurricane Maria and will support reconstruction on the island. ²⁵ Such funds are	Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702) Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602) Hearsay. (Fed. R. Evid. 801– 802)

	projected to stimulate spending in the Commonwealth and maintain robust SUT revenue projections. ²⁶ Government reforms including labor, energy and corporate reforms are projected to increase Puerto Rico’s economic output by 0.95% by FY 2023.”	
33	<p>“My colleagues and I therefore concluded that the SUT taxable base from which Reorganized COFINA collects its revenue in “first dollars” should more than amply cover the debt service on COFINA Bonds in FY 2019 of \$420 million.³⁰ As a result, I believe COFINA has a very healthy debt service coverage ratio of 3.33x (<i>i.e.</i>, \$1.4 billion / \$420 million) in FY 2019. While the debt service coverage ratio is projected to decrease as the PSTBA increases by 4% each year, the 40-year average coverage ratio is still a robust 2.46x.³¹ Further, the PSTBA reaches a plateau in FY 2041 and never increases after that point, so any subsequent increase in the 5.5% SUT after FY 2041 will necessarily improve the debt service coverage ratio. Indeed, the 5.5% SUT could remain exactly the same until FY 2058, and Reorganized COFINA would still have no issue servicing the debt obligations on the COFINA Bonds—and after FY 2058, no further payments are required on the COFINA Bonds.”</p>	<p>Fact witness declaring in form of opinion. (Fed. R. Evid. 701 – 702)</p> <p>Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602)</p>
34	<p>“Accordingly, in helping to develop the Plan, I came to believe that it is feasible and consistent with the COFINA Fiscal Plan.”</p>	<p>Witness lacks personal knowledge of declaration. (Fed. R. Evid. 602)</p>